

Message Text

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62

ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 AID-05 COME-00 TRSE-00

CIAE-00 INR-07 NSAE-00 /034 W
----- 090561

R 111401Z MAR 76

FM AMEMBASSY SAN JOSE

TO SECSTATE WASHDC 3170

UNCLAS SAN JOSE 1256

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: REQUEST FOR CREDIT INFORMATION - INDUSTRIAS SEDALANA

REF: DUDLEY/KING (X-M) TELECON, STATE 048780

1. EMBASSY HAS FOUND NO INDICATION THAT SEDALANA HAS DEFAULTED ON ANY OBLIGATIONS. ACCORDING TO THE LOCAL REPRESENTATIVE FOR CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION (BCIE) COMPANY HAS REQUESTED MORATORIUM ON PAYMENTS UNTIL JULY 31, 1976 FOR ONE MILLION DOLLAR BALANCE REMAINING OF LOAN FROM BANK FOR PURCHASE SEVERAL YEARS AGO OF EUROPEAN EQUIPMENT. BCIE REPRESENTATIVE INDICATED UNOFFICIALLY THAT GIVEN GOOD REPUTATION OF FIRM AND PRINCIPALS, HE BELIEVES BCIE WOULD APPROVE MORATORIUM REQUEST. SEDALANA ALSO ATTEMPTING DELAY PAYMENTS TO JAPANESE FIRM FOR RAW MATERIAL FOR NEW YARN OPERATION SINCE RAW MATERIAL ORDERED ON BASIS OPERATION WOULD BEGIN MARCH 1.

2. THERE IS NO EVIDENCE OF CHANGES IN BANK LINES OR IN TERMS OF SALE BY LOCAL SUPPLIERS. LOCAL TRADE AND BANKING CIRCLES STATE SEDALANA IS CONTINUING TO MEET ITS LOCAL OBLIGATIONS PROMPTLY AS IN PAST.

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3. PROJECTED START-UP DATE FOR YARN OPERATION

OF JUNE 1, 1976 APPEARS CONSERVATIVE. ALL EQUIPMENT HAS NOW BEEN DELIVERED TO SEDALANA. AMCIT TECHNICIAN INSTALLING EQUIPMENT ESTIMATED INSTALLATION SHOULD BE COMPLETED IN 6-8 WEEKS, BARRING UNFORSEEN DIFFICULTIES. DURING VISIT TO PLANT EMBOFF NOTED PERSONNEL BEING TRAINED ON PORTION OF EQUIPMENT ALL READY INSTALLED.

4. SEDALANA FINANCIAL STATEMENT (THROUGH DECEMBER 1975) AIRPOUCHED DEPARTMENT FOR KING, EX-IM BANK.

5. EMBASSY PERCEIVES NO REASON WHY EX-IM SHOULD NOT RESCHEDULE OBLIGATIONS UNDER FCIA INSURANCE POLICIES. TODMAN

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Margaret P. Grafeld
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